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Respectfully of W. Vass

REPORT

OF THE

Raleigh & Gaston Railroad Company.

1855.

PROCEEDINGS

OF THE

FIFTH ANNUAL MEETING

OF THE

Stockholders of the Raleigh & Gaston Railroad Company,

HELD AT RALEIGH, NOV. 1, 1855;

WITH THE

REPORTS OF THE PRESIDENT, TREASURER, &c.

RALEIGH:
PRINTED BY HOLDEN & WILSON, "STANDARD" OFFICE.
1855.

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PROCEEDINGS.

At the Fifth Annual Meeting of the Stockholders of the Raleigh and Gaston Railroad Company, held at Raleigh, on Thursday, the 1st day of November, 1855;

On motion, Col. Jno. D. Hawkins was called to the Chair, and W. W. Vass and J. J. Davis appointed Secretaries.

A Committee, consisting of Messrs. Roulhac, Hamilton and Vass, was appointed to ascertain the amount of Stock represented, who subsequently reported that there were present 5,571 shares in person, and 2,531 shares by proxy—being a majority of all the Stock.

Alfred Jones, Esq., presented his commission as the representative of the State.

On motion, Dr. Harris, Mr. Carrington, and Dr. Nelson, of the Roanoke Valley Railroad Company, were invited to take seats in the meeting.

Dr. E. A. Crudup, President, read the Report of the President and Directors, which, on motion, was adopted.

T. Brown Venable, Chairman Committee of Finance and Inspection, presented his Report, which was read and adopted.

George W. Mordecai offered the following Resolution (as a substitute for the one proposed by Francis E. Rives, Esq.) Adopted:

Resolved, That the President and Directors of the Raleigh and Gaston Railroad Company be, and they are hereby instructed to make all the necessary arrangements and contracts for re-building the Bridge across the Roanoke at Gaston, as soon as they shall receive sufficient assurances from the Greenville Railroad Company—or in the event of the amalgamation of that Company with the Petersburg and Roanoke Railroad Company—from the President and Directors of the latter—of their determination and intention to re-build the said Railroad in a permanent manner, with a substantial iron rail.

Hon. L. O'B. Branch offered the following Resolution. Adopted:

Resolved, That the President and Directors be, and they are hereby instructed to ascertain and report to the next Annual Meeting, whether any, and if any, what arrangements, can be made for merging this and the Roanoke Valley Railroad Company into one Corporation.

A Memorial from sundry persons praying the establishing of a Depot at the junction of the Roanoke Valley Road and the Raleigh and Gaston Railroad, was presented, and referred to the Board of Directors of the latter Company.

The meeting then went into the election of four Directors for the ensuing year, and Geo. W. Mordecai, Thos. Miller, Robt. A. Hamilton and Dr. Wm. J. Hawkins were declared duly elected.

On motion of Francis E. Rives, Esq., the President and Directors were requested to make such dividends, and at such periods hereafter, as they might think proper.

Hon. L. O'B. Branch offered the following Resolution, which was adopted:

Resolved, That the Board of Directors pay to Mrs. — Aycock, one hundred dollars per annum, for five years, as a gratuity for a negro killed on the Road: *Provided*, That it shall terminate on her death, if it should occur before the termination of five years.

A commission was read from his Excellency, Thos. Bragg, President *ex-officio* of the Board of Internal Improvement, appointing Gaston H. Wilder, John G. King and Allen C. Perry, Directors for the ensuing year, on the part of the State.

On motion, the Report of the President and Directors, and accompanying documents, were ordered to be printed for the use of the Stockholders.

The following gentlemen were re-appointed members of the Annual Committee of Finance and Inspection, viz: T. Brown Venable, J. B. G. Roulhac, and Chas. L. Hinton.

Thanks being tendered to the President and Secretaries,

On motion, the meeting adjourned.

JOHN D. HAWKINS, *Chairman.*

W. W. Vass,
J. J. Davis, } *Secretaries.*

PRESIDENT'S REPORT.

The President and Directors of the Raleigh & Gaston Railroad Company respectfully submit to the Annual Meeting of the Stockholders the following Report:

Since your last Annual Meeting, the late worthy and honorable President having resigned in May, Geo. W. Mordecai, Esq., of Raleigh, was elected by the Board of Directors, President *pro tempore*; and at a meeting of the Directors, subsequently held at Ridgeway, in the latter part of June, Robt. A. Hamilton, Esq., of Granville, was elected to fill the vacancy in the Board of Directors, caused by the resignation of Mr. Branch; and at the same time, the honor of presiding over the affairs of the Company was conferred by the Board upon the present incumbent.

The uniform success which has attended the operations of the Company—the entire freedom from those casualties seriously affecting life and property, to which all Railroads are liable, and which occur so frequently on many—is regarded as just cause for congratulation. Not a single accident occurring in the past year, of a character sufficiently grave to require reporting to your body, reflects well on the immediate superintendents and operatives of the Road, whose alacrity and fidelity in the discharge of all duties assigned them, and their devotion to the interest of the Company, entitle them to your consideration.

By reference to the Statement herewith submitted, and a comparison with the preceding Annual Reports, it will be seen that the business of the Road is gradually and steadily increasing—the receipts for the past year, on Freight particularly, exceeding those of the previous year by nearly twenty-five per cent.

This is a fact worthy of consideration, in endeavoring to arrive at a just estimate of the value of the Stock of the Company; for this increase in the receipts of the Road is not the result of any sudden and precarious cause, producing a large influx of business liable to be again diverted into some other channel, but is due to the greatly improved and growing prosperity of the country through which the Road passes—the source to which the Company must continue to look for their future profits, and which may be still further increased, by extending such facilities as they are enabled to do, for the greater development of the agricultural and mechanical re-

sources of that part of the State which must ever rely on your Road, as the only means of transporting its productions and its consumptions.

It will be observed, by reference to the annexed Statement, that while the receipts on Freight have increased to nearly twenty-five per cent. on last year, as before stated, from Passengers they have considerably diminished. This we ascribe to the total suspension for several months of all business with the Seaboard & Roanoke Railroad, and with Portsmouth and Norfolk, caused by the heavy calamity which befel those devoted cities during the past season, and from which connection our receipts usually amounted to between four and five thousand dollars per month. About the same time, also, a change in the schedule for the passenger train on the North-Carolina Road, to a more convenient hour for leaving here, may possibly have diverted some travel by the way of Goldsboro', which otherwise would have gone over our Road.

STATEMENT.

THE RECEIPTS from all sources, for the Year ending 30th September, 1855, have been, including the balance on hand the first of the year,		$314,488 03
THE EXTRAORDINARY EXPENSES, not chargeable to to the business of the year, have been as follows:		
Dividend No. 2, $60,791 00; Dividend No. 1, $345 00; Interest on Funded Debt, $6,030 00; Sinking Fund, $5,000 00; Bills Payable—Bank Debt, in full, $20-000 00—Interest, do., $892 04; Connection N. C. Road, $274 76; New Machinery and Cars, $7,710 25; Purchased Stock in Roanoke Valley R. R. Co., $7,700 00; Culverts, Bridges & Ditching, $6,943 19; Building Car Sheds, $2,742 52; Construction and Equipment, $26,480 74,	$144,909 50	
FOR CURRENT EXPENSES, as follows:		
Train Wages, $13,885 65; Agents and Laborers at Depots, $9,341 20; Wood, $12,963 46; Oil & Waste, $3,551 36; Stock Killed and Goods Lost, $1,112 79; Overseers, Laborers and Timber, $21,566 79; Shop Labor, $12,985 23; Materials for do., $7,963 21; Coal, $485 80; Wheels and Axles, $3,480 80; Salaries, $3,423 33; Contingencies, being Directors' Pay, Advertising, Printing Blanks, Postage, &c., $1,214 19,	91,994 52	
		236,904 02
Leaving on hand, on the 30th September, over and above Ordinary and Extraordinary Expenses, a balance of		$ 77,584 01
To exclude from the estimate both Receipts and Expenditures of an Extraordinary character, the Receipts from Transportation for the year have been—		
For Freight,	$122,027 26	
Passengers,	61,122 59	
Mail,	9,990 00	
		$193,139 85
Ordinary and Current Expenses, as above,		91,994 52
Leaving a Profit, on the year's operations, of being more than ten per cent. on the Capital Stock of the Company,		$101,145 33

Out of the net proceeds of the last year's business, the Board of Directors, after appropriating five thousand dollars to the sinking fund, which has been ordered to be invested in State Bonds, and which raises that fund now to thirteen thousand dollars, have declared a dividend of six per cent, payable on the 12th day of December next; the balance, after paying the six per cent. dividend, the Board would respectfully recommend, should be withheld, and applied to the construction of such works as may be necessary to promote the interest of the Company, among which we specially call your attention to the condition of the Bridge across the Roanoke, at Gaston, and would recommend its early reconstruction, whenever the Greenville and Roanoke Railroad Company shall give assurance that their Road shall be re-laid with a heavy bar, U, T, or some similar iron.

By the reconstruction of this work, and suitable arrangements with the Greenville and Roanoke, and Petersburg and Roanoke Railroad Companies, we should be enabled greatly to expedite travel, and place passengers going North, five or six hours in advance of present time—a circumstance which may, very soon, be of great practical importance to our Company.

At your last annual meeting, there was an outstanding bank debt against the Company, of twenty thousand dollars, which has been paid; and, excepting the funded debt, for the payment of which provision has been made by the sinking fund before referred to, and about twelve thousand dollars for equipment furnished to the Road, during the past year, in the way of one first class Engine—the Alamance—purchased in Philadelphia on time, and which has not yet fallen due; and also five box cars, purchased in Portsmouth, at a cost of six hundred and fifty dollars each, on time, which also is not due—neither of which items appears in the account—the Company may justly be said to be out of debt.

The contract with the Roanoke Valley Railroad Company, referred to in the last annual report, went into operation about the first of March last. The articles of agreement between the two Companies requiring a notice of six months to be given, before either party could terminate the contract, our Board, in the month of August last, ordered such notice to be given, which was accordingly done.

A resolution, passed at your last annual meeting, requiring the Board of Directors to adopt such means as would restrict the system of free tickets to the narrowest limits, has been strictly complied with, and the system of free travel over our Road is, at present, wholly suppressed.

The Road is at present, in good condition for travel, and entirely safe; several culverts along which had fallen in, are in process of re-construction. The bridges are all safe except that at Gaston, to which reference has been made, and which will be more fully reported to you by the Committee of Investigation.

The present rolling equipment of the Road is complete, consisting of twelve Engines, namely: The Alamance, Wake, Halifax, Graham, Warren, Granville, Raleigh, and Franklin, first class Engines, and in good order, except the Raleigh and Franklin, which will soon require some repairs. The Tornado, Clarksville, Tempest, and Volcano, second class Engines, and in good working order. During the past year, the Alamance was added to the list, as before stated, and the Granville, Clarksville, and Volcano entirely rebuilt, in the shops of the Company, and are now as good as new. This constitutes the entire motive power of the Road, and which, by the demands of the business of the Road, is kept in constant service. Four first class Passenger cars, and one do. in shop being rebuilt, and nearly complete; two second class Passenger cars, two Post Office cars, sixty-three good eight-wheel box cars, five inferior do., forty eight-wheel flat cars, five dirt cars, and five more ordered, but not received, together with a supply of Hand-cars, constitutes the entire rolling stock of the Road.

By way of acquainting you still more fully with the condition of the Road, but which will more properly be matter for the consideration of your Board of Directors the ensuing year, we would call attention to the following particulars: First, the tresseling between Weldon and Gaston, and would recommend that it be filled in with dirt at the earliest possible period—at least before it shall become necessary to renew the timbers; and also the constructing of good stone culverts, wherever they may be required. A Ware-house at Weldon, with a shed attached, is regarded as essential to the interest of the Company, and would greatly promote the comfort of Passengers.

The Ware-houses along the line are fast falling to decay; and from their construction almost a double cost is incurred in tending them. It will be recollected these were built at the time of the original construction of the old Road, now more than fifteen years ago.

We would recommend the re-building of Ware-houses of the most economical form, and of the most durable material; stone or brick, as the means of the Company may justify. A good brick Engine house at Raleigh, is regarded as indispensable for the proper protection of the Locomotive Machinery of the Company.

Along the line of the Road several Hydraulic Rams have been placed—thereby effecting a considerable saving to the Company in supplying the Engines with water. We would suggest that steam or horse-power be used along the Road in preparing wood for the Engines; as a more economical means than that now used. We would further suggest that an annual assessment be made of the equipment of the Road, as a means of arriving at the real value of the property of the Company—for a Railroad may break while declaring a dividend. The improved equipment of a Road certainly should not be rejected in calculating the profits of the Road. The Tariff for both freight and passengers will require remodeling, and should be made to harmonize, as near as may be, with the other roads of the State.

Upon the completion of the N. C. Road during the coming year, it may be found necessary to the interest of your Road to incur the expense of running an extra Passenger Train of Cars, in order to connect with that road at this place. For further particulars, we respectfully refer to the reports of the Treasurer and the Committee of "Finance and Investigation."

E. A. CRUDUP, *President.*

REPORT

OF THE

COMMITTEE OF FINANCE AND INSPECTION.

The Committee of Finance and Inspection, of the Raleigh and Gaston Railroad Company, submit the following Report:

That they have examined the books of the Treasurer of the Company, and find them to be correct; and that the annual exhibit, as contained in the statement accompanying the report of the Treasurer, is a true and correct representation of the financial condition of the Company.

By reference to this statement, it will appear that the income of the Road, after paying the floating liabilities, and the yearly sum for the sinking fund, will pay a dividend of six per cent. and have a large surplus in the Treasury.

The Directors, in the opinion of your Committee, acted wisely in declaring a dividend of only six per cent, instead of consuming the entire income of the Road in dividends. Although it may be said by some, that the true policy is to declare as large dividends to the Stockholders as the receipts of the Road would justify, after paying the current expenses; yet, in the opinion of your Committee, in the present situation of this Road, this policy is decidedly erroneous. If the Road was in first rate working order, and all of its works permanently built, then this policy would be correct. But in the present condition of the Raleigh and Gaston Railroad, many repairs are needed, and a large expenditure of money required to keep it in good working order. Indeed, the great increase of business on the Road requires daily increased accommodations for receiving, storing and conveying off Freight and for preserving the Engines and other property of the Company. New Depots at some of the important points on the Road, of large capacity and constructed of more permanent materials are required. For, although the cost may be large at first, yet being once built, and placed in good condition, they will save to the Company, in the yearly expenditure for repairs, as well as for damages to goods necessarily exposed to the weather, by reason of the want of room for storage.

The Committee would especially bring to the attention of the Stockholders, the fact that there is no Engine House in the City of Raleigh for the protection of the Engines while at

the Depot or undergoing repairs, and would advise the building of a suitable house for that purpose. They would also again suggest the building a shed and ware-house at Weldon, and call the attention of the Stockholders to the great inconvenience under which we labor from the want of these buildings.

The Road has been thoroughly examined, and this Committee Report, that the track-way of the Road is in fine order and appears to be working well. They would suggest the propriety of increasing the ditching force on the Road, as in many places ditching is greatly needed to protect the Railway in heavy rains from being overflowed with mud and water.

The Committee would again call the attention of the Stockholders to the Bridges on the Road. All the bridges between Raleigh and Gaston appear to be in good condition. The bridges between Weldon and Gaston are of superior workmanship and very strong, but injuring for the want of paint. The bridge at Gaston calls more especially for some action on the part of this Company. At the last meeting of the Stockholders, this Committee reported the unsoundness of this bridge, and advised the discontinuance of the running the mail train over it. This bridge has been again thoroughly examined, and the opinion of this Committee heretofore expressed, has been completely confirmed. Within the last year, the bridge has given away materially, and about the centre has broken nearly through and started down the river. Indeed, so apparently unsafe has it become, that no one can tell at what time it may fall. At the last meeting, this Committee recommended certain action to be taken together with the Greenville and Roanoke Railroad Company, in regard to a thorough repair, or re-building of this bridge; as yet, we have heard of no definite arrangement being made. Occupying the position that we do, being the shortest route to the markets of Petersburg and Richmond, this bridge at Gaston becomes an important matter to the success of our Road; but this is in a great measure impeded by the failure of the Greensville and Roanoke Company to re-lay their Road with heavy iron rail. This Committee would advise that the Directors of this Road be instructed to have the bridge at Gaston re-built as soon as the Greensville Company shall re-lay their track, or give satisfactory proof of their intention to do so without delay. The Committee would also bring to the attention of the Stockholders, the condition of the Road between Gaston and Weldon, especially that portion of the Road which is laid on tressels. The construction of this connection, on account of the hurried manner in which it was built, nec-

essarily left many parts incomplete—although perfectly secure at present, yet, from the nature of the material used, it will require replacing very soon. This Committee would, therefore, recommend that those parts of the Road now supported by tressels, be filled in with earth, and a good embankment made.

There is one other matter to which the Committee would call the attention of the Stockholders; and that is a thorough revision of the tariffs, both of Passengers and Freight, on the Road. In the opinion of the Committee, they are very defective. While it is true that Railroads should be managed so as to bring in the largest dividends to the Stockholders, it is equally true that to enable them to do so, they must so regulate their prices for Travel and transportation of Freights, as to put down all competition. Travel should be made cheaper than by private conveyance, and Freights should be so regulated as to call out from the country every marketable article. Your Committee would recommend a decided reduction, both in the price of Passage and of Freight. They would further suggest that the Directors do make an arrangement with the Roads connecting with our Road, especially those in this State, for the establishment of an uniform tariff of so much per ton per mile for Freight, and so much per mile for Passengers.

Your Committee would also recommend a decided reduction of the Freights upon all fertilizers, believing that the Company will be more than doubly compensated in the Freights upon the increased productions of the country, consequent upon their use by the farming community.

Should the same prudent system of management which heretofore obtained on this Road be kept up for the future, your Committee feel warranted in predicting a success which has heretofore been unparalleled in the history of Railroad enterprises in our State.

T. BROWN VENABLE, *Chairman.*

Dr. *Statement of Receipts and Expenditures of the R. & G. R. R. Co., for the Year ending Sept. 30, 1855.* **Cr.**

Balance from last year,			$ 78,70	25	BY TRANSPORTATION :—Train Wages,		$ 13,885	65		
					Agents and Labor at Depots,		9,341	20		
RECEIPTS:					Wood,		12,963	46		
Freight,	$ 122,027	26			Oil and Waste,		3,551	36		
Passengers,	61,122	59			Damages and Losses,		1,112	79	40,854	46
			183,149	85	" ROAD REPAIRS—*Ordinary:*					
Mail,			9,990	00	Overseers and Laborers,		20,420	81		
CAPITAL STOCK,			1,931	50	Timber,		1,145	98	21,566	79
IRON SOLD,			36,147	94	Construction,				26,480	74
INTEREST ON SINKING FUND,			330	75	" ROAD REPAIRS—*Extraordinary:*					
ROANOKE VALLEY R. R. CO.,			4,229	75	Buildings,		2,742	52	2,742	52
					Dividend No. 1,				345	00
					Culverts and Bridges,		6,605	92		
					Ditching,		337	27	6,943	19
					" SINKING FUND,				5,000	00
					" ENGINES AND CARS—*Ordinary:*					
					Shop Labor,		12,985	23		
					Materials,		7,663	21		
					Coal,		485	80		
					Wheels and Axles,		3,490	80	24,925	04
					" ENGINES & CARS—*Extraordinary:*					
					New Machinery,		300	00		
					New Cars,		7,410	25	7,710	25
					" STOCK IN R. V. R. R. COMP.,				7,700	00
					" Salaries,		3,433	33		
					" Contingencies,		1,214	90	4,648	23
					" Connection N. C. Railroad,				274	76
					" Dividend No. 2,				60,791	00
					" PROFIT AND LOSS,				892	04
					" INTEREST ON LOAN,				6,030	00
					" BILLS PAYABLE—Bank debt in full,				20,000	00
					Balance,				77,584	01
			$314,488	03					$314,488	03

W. W. VASS, *Treasurer.*

Receipts from Transportation for the Year, Compared with the Three Years Previous.

	1854-'55.		TOTAL.	1853-'54.		TOTAL.	1852-'53.		TOTAL.	1851-'52.		TOTAL.
	Freight.	Pass'g'rs.		Freight.	Pass'g'rs		Freight.	Pass'g'rs.		Freight.	Pass'g'rs.	
OCT.,	9,894 20	8,994 48	18,888 68	8,117 09	6,262 13	14,379 22	5,235 59	3,021 51	8,257 10	1,592 53	2,464 47	3,758 00
NOV.,	6,553 72	5,318 36	11,872 08	7,009 17	4,616 83	11,626 00	4,985 63	2,549 66	7,535 29	1,371 03	1,562 62	2,933 65
DEC.,	5,019 27	5,225 87	10,245 14	4,823 24	4,442 47	9,265 71	2,498 12	3,236 62	5,734 74	1,289 84	1,650 41	2,940 25
JAN'Y,	7,853 83	4,461 56	12,315 39	4,183 63	4,679 96	8,863 59	3,159 48	2,866 25	6,025 73	701 80	1,595 59	2,297 39
FEB'Y,	8,868 74	3,099 91	11,968 65	4,584 66	3,461 37	8,046 03	4,237 50	1,997 40	6,234 90	1,535 87	1,894 49	2,930 36
MARCH	11,279 43	4,222 33	15,501 76	10,401 05	4,722 06	15,123 11	7,252 08	3,711 39	10,963 47	2,548 89	2,462 91	5,011 80
APRIL,	10,852 32	3,958 20	14,810 52	7,345 48	4,498 50	11,843 98	5,288 53	2,650 94	7,939 47	2,937 22	1,590 71	4,533 12
MAY,	9,398 78	4,591 18	13,989 96	8,418 91	5,242 70	13,661 61	6,164 97	3,739 14	9,904 11	3,122 99	1,590 71	4,713 70
JUNE,	11,054 63	5,281 14	16,335 77	7,890 62	6,207 72	14,098 34	4,831 66	4,808 82	9,640 48	4,065 31	2,455 86	6,521 17
JULY,	8,547 52	5,478 68	14,026 20	8,178 99	6,540 44	14,719 43	5,091 34	5,806 63	10,897 87	4,413 50	2,327 86	6,741 36
AUG.,	9,594 35	4,396 05	13,990 40	8,833 94	5,817 05	14,650 99	6,678 03	5,615 10	12,293 13	5,476 64	2,951 22	8,427 86
SEPT.,	23,110 47	6,094 83	29,205 30	20,920 92	7,104 51	28,025 43	9,203 39	6,231 69	15,435 08	6,423 33	4,075 05	10,898 38
	$ 122,027 26	61,122 59	183,149 85	100,707 70	63.595 74	164,303 44	64,626 32	46,235 05	110,861 37	35,879 95	25,827 09	61,707 04
	Transporting Mail,..		9,990 00	.....		9,620 33	.....		8,223 16	.....		3,770 86
			$193.139 85			$173.923 77			$119.084 53			$65,477 90

GENERAL EXHIBIT of the Raleigh and Gaston Rail Road Company, on the 30th Sept., 1855.

To Capital Stock,		$973,300 00	By Cost of Road from Raleigh to Gaston,		$400,000 00
" Coupon Bonds, applied to reconstruction, Due in 1862,		100,000 00	" Cost of reconstruction,		571,660 97
" General Profits, applied to reconstruction,		88,907 35	" Cost of connection from Gaston to Weldon,		175,000 00
			" Cost of connection with N. C. Road,		15,546 38
		1,162,207 35			1,162,207 35
" Interest on Sinking Fund, to be invested,		330 75	" Stock acct., amt. still due,		2,032 74
" Roanoke Valley R. R. Co., for their portion of Receipts,		4,229 75	" Stock in the Roanoke V. R. R. Company,		7,700 00
			" Sinking Fund, amount invested,		8,000 00
" Dividend Not called for:			" Bank of the State of N. C.,	$24,126 14	
No. 1,	$228 00		" Agents in transitu,	7,728 22	
No. 2,	532 00		" Bills Receivable,	983 52	
		760 00	" Post Off. Department, amt. due,	2,294 49	
" Nett Profits, as follows;			" Petersburg R. R. Company,	23,226 12	
Amt. invested in State Bonds,	$8,000 00		" Sea Board & Roan. R. R. Com.,	4,326 85	
Do. Roanake V. Stock,	7,700 00		" North Carolina R. R. Comp'y.	9,224 05	
Amt. unappropriated.	74,296 25		" Roanoke Valley R. R. Company,	5,470 60	
		89,996 25	" O. A. Norris,	64 00	
			" Cape Fear & D. R. Nav. Com.,	140 00	
					77,584 01
		$ 1,257,524 10			$ 1,257,524 10

W. W. VASS, *Treasurer.*

DR. STOCK ACCOUNT. CR.

To Capital Stock Subscribed—			By Cash—		
By Individuals and Corporations,	$398,300	00	From Individuals & Corporations,	$396,267	26
" State of North Carolina, ...	400,000	00	Amount due from individuals, ...	2,032	74
" Seaboard & Roanoke Railroad Company, and State of North Carolina, ...	175,000	00	From Seaboard and Roanoke Railroad Company, and State of N. Carolina (for Weldon & Gaston Connection,)	175,000	00
			From State of N. Carolina, (Value of old Road,)	400,000	00
	$973,300	00		$973,300	00

W. W. VASS, *Treasurer.*

Hon. L. O. B. Branch,

Washington City

21572
reduto

10.498.
2.202
10.104
10.628
7.079
8.896
6.070
5.130
60.464